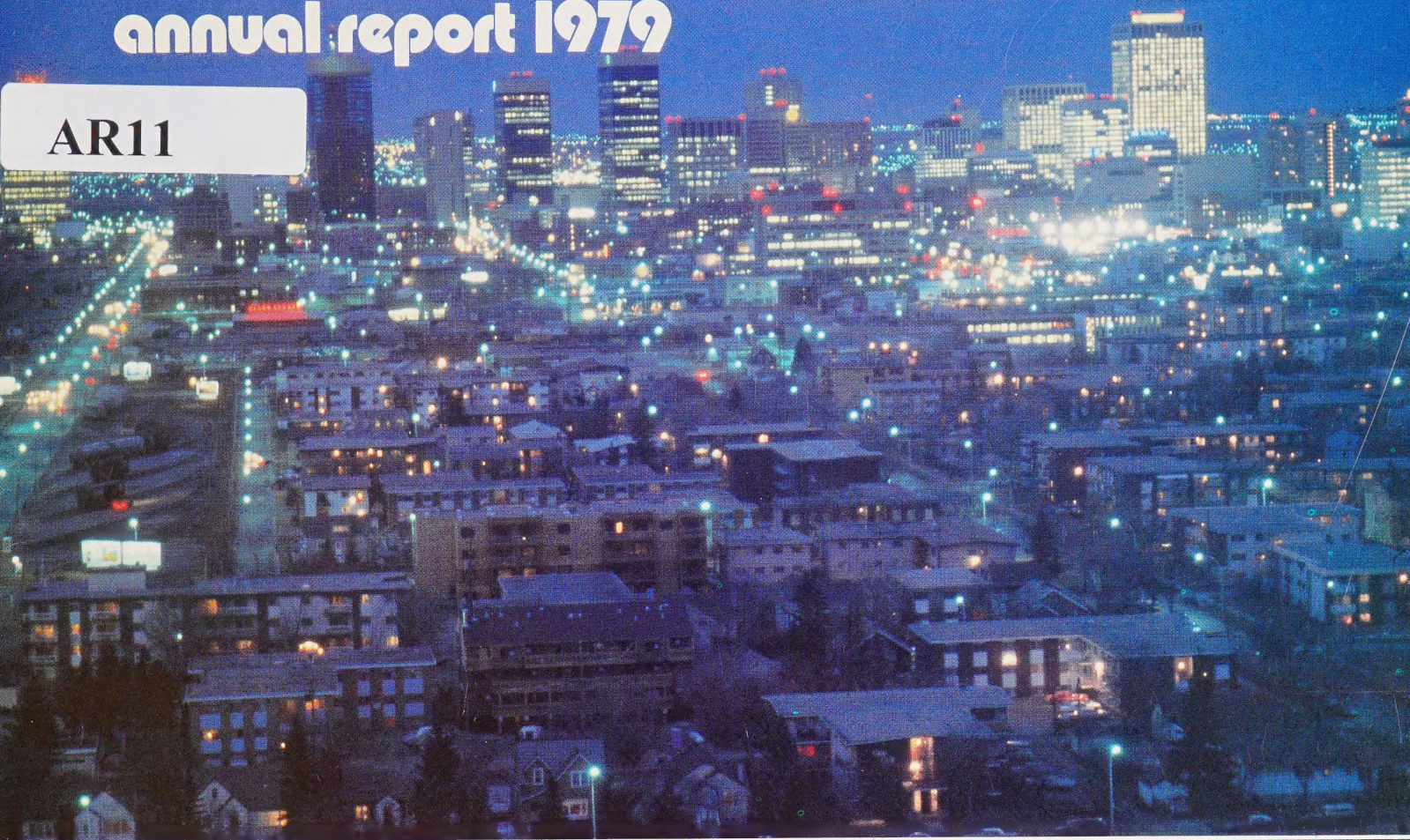
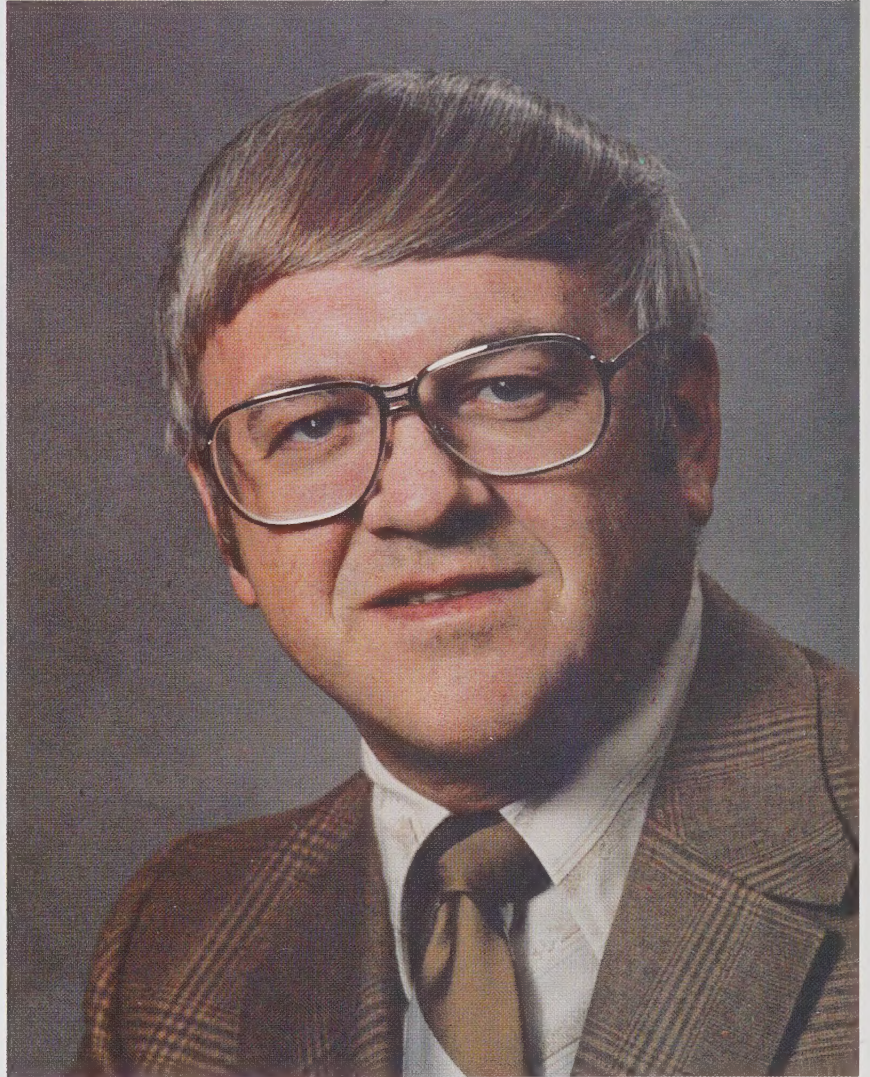




moffat communications limited annual report 1979

AR11





J. Ronald Mitchell
1933 - 1979

The Board of Directors records with deep sorrow the death on August 20, 1979, of our President, Mr. J. Ronald Mitchell. He joined Moffat Communications Limited in 1963 and as President and Chief Executive Officer from 1972 to 1979 he guided the Company through these years of dynamic growth.

We will remember him not just for his considerable achievements but for his wisdom, integrity and decency. We have lost a close friend.

Five Year Review

Years ended August 31

	1979	1978	1977	1976	1975
INCOME (000)					
Revenues	\$31,513	\$27,196	\$20,479	\$17,012	\$14,962
Operating Profit (1)	11,314	9,209	7,270	6,224	5,399
Operating Profit Margin	35.9%	33.9%	35.5%	36.6%	36.1%
Net Income	4,000	3,053	2,822	2,355	1,875
Net Income Profit Margin	12.7%	11.2%	13.8%	13.9%	12.5%
Cash Flow (2)	5,880	5,096	4,174	3,667	3,275
Dividends	1,130	762	578	382	266
BALANCE SHEET (000)					
Capital Expenditures	\$ 2,890	\$ 4,062	\$ 1,860	\$ 1,764	\$ 1,981
Working Capital	2,314	669	3,690	1,971	1,027
Shareholders' Equity	18,097	15,158	12,792	10,101	8,128
Return on Average Shareholders' Equity	24.1%	21.8%	24.7%	25.8%	25.6%
ON A PER SHARE BASIS (3)					
Net Income	\$ 1.70	\$ 1.31	\$ 1.23	\$ 1.05	83.3¢
Dividends	48.0¢	32.7¢	25.3¢	17.3¢	13.3¢
Cash Flow	2.50	2.19	1.82	1.63	1.45
Book Value	7.68	6.47	5.50	4.49	3.61

(1) Operating Profit - revenues less operating expenses.

(2) Cash Flow - net income, depreciation and amortization and deferred income taxes less excess of net income of affiliates over dividends received and deferred charges.

(3) All years after giving effect to 3 for 2 share split in 1978.

QUARTERLY FINANCIAL DATA (UNAUDITED) - ON A PER SHARE BASIS

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Net Income - 1979	49.0¢	25.0¢	52.0¢	44.0¢	\$ 1.70
- 1978	39.4	27.3	40.3	24.0	1.31
Dividends - 1979	12.0	36.0	—	—	48.0¢
- 1978	7.3	7.3	8.0	10.0	32.67
Price range of common stock - 1979	\$9.75-8.75	\$10.87-8.75	\$12.25-9.75	\$12.50-10.62	\$12.50-8.75
- 1978	7.50-7.00	7.83-7.33	9.00-7.67	9.75-8.25	9.75-7.00

GENERAL

On behalf of the Board of Directors of Moffat Communications Limited I am pleased to present the Annual Report of the Company for the year ending August 31, 1979.

Since the shares of your Company were listed on the Toronto Stock Exchange in November 1972, it has reported record revenues and net income in each of the seven successive years. During this period our net income has increased 353% to \$4,000,000 and revenues have increased by 400% to \$31,513,000.

Financial highlights for 1979 include the following increases from 1978:

- Net income increasing 31% to \$4,000,000.
- Revenues increasing 16% to \$31,513,000.
- Funds provided from operations increasing 18% to \$6,233,000.
- Dividends paid increasing 48% to \$1,130,000.
- Net income per share increasing 30% to \$1.70.

Capital expenditures in the last five years have totalled \$12,557,000 resulting in each division having the sophisticated equipment and state-of-the-art facilities necessary to provide quality broadcasting consistent with the best interests of both the public and the shareholders. We continue in our commitment to achieve this primary objective and our 1979 results again support the success of our endeavours.

However, as important as technical equipment is, it will always be secondary to the quality of our people.

Each of our continuing operations, eight radio stations, Winnipeg Videon Incorporated, CKY-TV and Consumer Behaviour Center Inc. recorded improved results over 1978.

RADIO OPERATIONS

The increase in earnings of the Company in 1979 was led by a strong performance from our radio divisions under the guidance of James W. McLaughlin. Radio now accounts for over 50% of our net earnings. CKLG/CFOX Vancouver and CKXL/CHFM Calgary showed impressive growth in their first full year of broadcasting with Vern Traill and Keith James as General Managers. Messrs. Traill and James each established new management teams mainly through promotion of qualified people from within the Company. The positive response of our Calgary and Vancouver staffs to these changes and the resultant

acceptance by our listeners indicates that we can expect continued growth in 1980 from these stations.

We are particularly proud of our people at CHED Edmonton. This station has more listeners than any other Canadian radio station west of Toronto and in 1979 established a new earnings record for any division in our Company's history. Jerry Forbes, General Manager of CHED for 15 years, has proven that his ability to lead his staff and serve the community is undiminished. In view of our proven ability to serve the people of Edmonton, we were disappointed that during the year the CRTC denied our application to establish an FM station in Edmonton.

Alden Diehl and his people established CKY/CITI Winnipeg on a firm footing and direction this past year. This division returned to profitability in 1978, showed further success in 1979 and we look forward to continued improvement in 1980.

CHAB Moose Jaw has a young management team, led by Duncan Cameron, that has done an impressive job in serving the rural community in its licensed area. Approximately 20 Moffat people working in Winnipeg, Calgary, Edmonton and Vancouver received their training at CHAB which certainly indicates the wide range of experience this station provides its staff.

The development of FM radio in Canada has been slow and Canadian Radio-television and Telecommunications Commission regulations on FM have been difficult. Both CITI-FM Winnipeg and CHFM-FM Calgary have been particularly slow in developing during the past years. However, considerable time and effort were expended on these two stations during 1979 and we are now confident of improved performance.

During the last five years the Company has spent approximately \$5,000,000 on capital expenditures for its radio stations and all eight radio stations are virtually new from a technical standpoint. The AM stations in Vancouver, Calgary, Edmonton and Winnipeg operate at 50,000 watts and are now preparing for the advent of AM Stereo which presently awaits Government regulatory approval.

CFOX-FM Vancouver was granted a five-year license following the October 24, 1978 CRTC hearing in Vancouver and management at CFOX was praised in the decision for its growth and the efforts of its staff. CKY-AM and CITI-FM were granted five-year renewals following the December 5, 1978 Winnipeg hearing.

TELEVISION

CKY-TV (CTV's Manitoba affiliate) and its rebroadcasting stations serve 97% of the total population of Manitoba. Although CKY's share of net revenues from the CTV Network declined in 1979 we nevertheless showed overall increases in both sales and earnings.

Under the direction of James S. Purvis, CKY-TV has continued its leadership in the Winnipeg and Manitoba markets, attracting more viewers and enjoying a higher average audience than any other station in the province. Leadership in television requires a first-class news operation and the strengthening of CKY-TV news service is a priority. Though generally not profitable, news and public affairs programs are the cornerstone of broadcast public service and are a requisite for a television station to compete in the marketplace against the programming delivered by emerging communications distribution technologies.

Although the cost of acquiring competitive program material has escalated dramatically in the last two years, we foresee these increases levelling off as a significant amount of additional program material is developed to serve the growing U.S. demand for Pay TV, Cable TV and television stations which are delivered by satellite to various areas of North America.

CABLE TELEVISION

In Winnipeg, a total of 122,591 households, or 81.5% of those available in the licensed area of Videon, subscribe to its CATV service.

	August 31	
	1979	1978
Household subscribers	122,591	116,066
Households passed by cable . . .	150,435	143,665
Households in licensed area . . .	150,842	144,275

On October 10, 1979, the CRTC approved an increase of 50¢ in Videon's basic subscriber rate to a maximum of \$5.50 per month. This is the first monthly rate increase since the first cable subscriber was connected over ten years ago. In approving the application, the Commission based its decision in part on:

"... the high level of services, both in terms of quality and diversity of programs offered to subscribers, despite the fact that the licensee has been charging a monthly fee below that charged by neighbouring

Winnipeg cable systems and other systems in Manitoba or in other major centres of Canada;"

On May 1, 1979, J. Sidney Boyling retired as Vice-President and General Manager of Winnipeg Videon. Sid served your Company in managerial positions in radio, TV and CATV during his 48 years in broadcasting and successfully turned disappointing operations into successful performers. His efficient and productive management style enables Videon subscribers to continue to enjoy one of the lowest monthly CATV rates of any major city in Canada. Jack E. Baigrie became Vice-President and General Manager of Videon on June 1, 1979 and we are confident that he will continue to carry on the success of Videon's operations.

On March 19, 1979 Videon was among the first cable licensees in Canada to provide, live via satellite, full House of Commons proceedings to its subscribers.

Videon continues to use a portion of subscriber revenues to support Canadian talent by entering into co-production activities with Winnipeg television stations whereby Videon pays talent fees to Canadian performers for TV productions. The Ray St. Germaine "Heritage of the West" show, co-produced by Videon this year, won the Best Entertainment Series award at the Can-Pro Festival in Hamilton and was given both local and Network exposure.

Considerable management time continues to be devoted to negotiations to obtain a long-term cable right-of-way agreement with Manitoba Telephone System. Such an agreement must be fair to the Winnipeg cable subscribers by minimizing the required subsidy to other Manitoba CATV subscribers and at the same time avoid subsidizing other Manitoba Telephone System activities.

OTHER OPERATIONS

Consumer Behavior Center of Dallas has now reached a break-even position and our partner in this enterprise, Dr. Thomas Turicchi, has developed an impressive list of clients for our commercial testing and advertising strategy research.

On March 15, 1979 we disposed of our 80% interest in Radio Report Magazine of Los Angeles. Although the weekly magazine met with satisfactory acceptance in the radio industry we were unable to establish an advertising base in the troubled record industry.

OUTLOOK

We continue our goal of employing the finest available personnel and providing them with modern facilities in a pleasant working atmosphere. As of August 31 we employed 450 full-time people. In 1979 a total of \$10,640,000 — more than 52% of our total operating expenses — was paid for salaries, wages, employee benefits and independent talent.

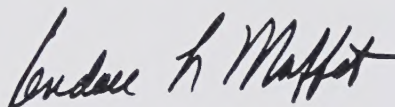
As mentioned on Page 2 of this Report Mr. J. Ronald Mitchell, who had been President and Chief Executive Officer of the Company since 1972, died suddenly on August 20, 1979 at age 46. On August 29th the Board of Directors elected Mr. R. L. Moffat President of the Company.

October 22, 1979

The economic state of North America troubles us all but we have first-class employees and a variety of services which we believe combine to ensure your Company a strong position in the industry. It is reassuring to observe that the advertising media has demonstrated resistance to economic downturns in the past and that the established strength of our operating divisions provide a strong foundation for future growth. In our opinion, the Company has never been in a better position to face the future.

Every Moffat division has contributed full measure to this successful year. We thank, on your behalf, our dedicated employees, each of whom contributed.

On behalf of the Board,

A handwritten signature in black ink, reading "Randall L. Moffat". The signature is written in a cursive, flowing style with a large initial "R" and "M".

Randall L. Moffat
President and
Chairman of the Board

moftat communications limited

Consolidated Statement of Income

For the year ended August 31, 1979

(with comparative figures for 1978)

	1979	1978
GROSS REVENUE FROM OPERATIONS	<u>\$31,513,303</u>	<u>\$27,195,804</u>
EXPENSES:		
Operating	20,199,410	17,986,316
Depreciation and amortization	1,664,131	1,428,337
Interest	918,051	777,002
Income taxes - current	4,150,426	3,165,795
- deferred	270,921	539,922
Amortization of goodwill	<u>79,110</u>	<u>79,110</u>
	<u>27,282,049</u>	<u>23,976,482</u>
INCOME BEFORE UNDERNOTED	4,231,254	3,219,322
INTEREST OF MINORITY SHAREHOLDERS	<u>231,254</u>	<u>166,322</u>
NET INCOME FOR THE YEAR	<u>\$4,000,000</u>	<u>\$3,053,000</u>
NET INCOME PER SHARE	<u>\$ 1.70</u>	<u>\$ 1.31</u>

The accompanying notes are an integral part of the financial statements.

moffat communications limited
 (Incorporated under Canada Business Corporations Act)
Consolidated Balance Sheet
 As At August 31, 1979
 (with comparative figures for 1978)

<u>Assets</u>	<u>1979</u>	<u>1978</u>
CURRENT ASSETS:		
Cash and short-term investments	\$ 2,270,894	\$ 1,644,338
Accounts receivable	5,189,206	3,830,785
Prepaid expenses	435,303	252,643
Total Current Assets	7,895,403	5,727,766
INVESTMENTS AND ADVANCES (Note 2)	493,376	813,251
PROPERTY, PLANT AND EQUIPMENT (Note 3)	14,394,043	13,319,393
DEFERRED CHARGES	396,106	265,920
BROADCAST LICENCES AND GOODWILL AT COST LESS AMORTIZATION (Note 1d)	8,652,814	8,731,924
TOTAL	<u>\$31,831,742</u>	<u>\$28,858,254</u>

The accompanying notes are an integral part of the financial statements.

Liabilities and Shareholders' Equity**CURRENT LIABILITIES:**

Bank operating loans (Note 4)	\$ 885,000	\$ 918,700
Accounts payable and accrued charges	1,989,662	2,503,281
Income taxes	914,821	210,157
Current portion of long-term debt	935,000	572,000
Unearned income	857,074	854,219

Total Current Liabilities	5,581,557	5,058,357
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LONG-TERM DEBT (Note 4)	4,128,053	5,065,824
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DEFERRED INCOME TAXES	3,007,606	2,736,685
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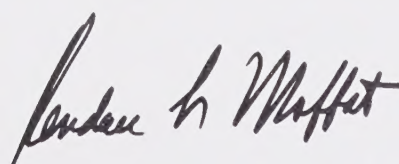
MINORITY INTEREST	1,016,853	839,267
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SHAREHOLDERS' EQUITY:

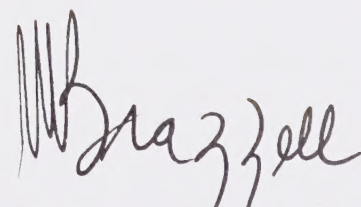
Capital stock (Note 5)	1,163,212	1,093,406
Retained earnings	16,934,461	14,064,715
Total Shareholders' Equity	18,097,673	15,158,121

TOTAL	\$31,831,742	\$28,858,254
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Approved by the Board:



Director



Director

Consolidated Statement of Changes in Financial Position

FOR THE YEAR ENDED AUGUST 31, 1979

(with comparative figures for 1978)

WORKING CAPITAL PROVIDED:

From operations:

	1979	1978
Net income for the year	\$ 4,000,000	\$ 3,053,000
Items not affecting working capital:		
Depreciation	1,664,131	1,428,337
Deferred income taxes	270,921	539,922
Share of income of affiliates	(4,000)	(4,200)
Minority interest share of income	231,254	166,322
Amortization of goodwill	79,110	79,110
Other	(8,000)	6,659
	6,233,416	5,269,150
Issue of debentures	—	1,116,000
Issue of shares	69,806	75,028
Sale of property and equipment	159,749	100,059
Receipts from minority shareholders	53,668	39,000
Transfer of advance to former officer to current assets (Note 2)	391,441	—
Other	32,938	21,892
TOTAL	6,941,018	6,621,129

WORKING CAPITAL APPLIED:

Capital expenditures	2,889,870	4,061,789
Purchase of shares in former affiliates, net of working capital of \$222,504	—	3,902,496
Payments to minority shareholders	108,000	40,000
Long-term debt	937,771	715,217
Dividends (including 15% tax in 1978)	1,130,254	762,011
Deferred charges	130,186	115,879
Sundry investments	100,500	44,651
TOTAL	5,296,581	9,642,043

**INCREASE (DECREASE) IN WORKING CAPITAL FOR
THE YEAR**

1,644,437 (3,020,914)

669,409 3,690,323

WORKING CAPITAL AT END OF THE YEAR

\$ 2,313,846 \$ 669,409

moffat communications limited

Consolidated Statement of Retained Earnings

for the year ended August 31, 1979

(with comparative figures for 1978)

	1979	1978
Balance at beginning of the year	\$14,064,715	\$11,773,726
Net income for the year	4,000,000	3,053,000
	18,064,715	14,826,726
Dividends (Note 5)	1,130,254	762,011
Balance at end of the year	\$16,934,461	\$14,064,715

Auditors' Report to the Shareholders of Moffat Communications Limited:

We have examined the consolidated balance sheet of Moffat Communications Limited as at August 31, 1979, and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at August 31, 1979 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Winnipeg, Canada
October 22, 1979

Deloitte, Haskins & Sells
Chartered Accountants

Notes to the Consolidated Financial Statements

as at August 31, 1979

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Consolidation

The accounts of all subsidiaries are included in the consolidated statements. The subsidiaries are as follows:

Wholly-owned:

EMM/CEE Productions Ltd., EMM Publishing Ltd., CEE Publishing Ltd. and Manipro Ltd.

Partially-owned:

Winnipeg Videon Incorporated (80% - 74.5% voting), Consumer Behavior Center Inc. (60%).

Investment in shares of an affiliated company, Relay Communications Ltd. (50% owned) are carried at cost plus equity share of net income less dividends received.

Three former wholly-owned subsidiaries, MTV Limited, Radio Station CHED Ltd. and Sibbald Arms Ltd. were amalgamated into the Company as at August 31, 1979. As at the same date, a corporate reorganization and amalgamation resulted in the Company's 80% interest in cable television operations in Winnipeg being held through Winnipeg Videon Incorporated (formerly Emcee Services Ltd.) and the discontinuance of Winnipeg Videon Limited as a separate corporate entity. Also during the year the Company disposed of its 80% interest in CHRR Corporation.

(b) Fixed Assets, Depreciation and Amortization

Plant and equipment costs, less 10% residual value and all leasehold improvement costs are charged to income over estimated useful lives as follows:

Buildings	- 20 years
Production and transmitting equipment	- 8 years
CATV distribution system	- 10 years
Furniture and fixtures	- 10 years
Automotive	- 4 years
Land improvements	- 25 years
Leasehold improvements	- over terms of leases

(c) Translation of United States Currencies

The accounts of United States subsidiary companies have been translated into Canadian dollars on the following basis:

- 1) current assets and current liabilities at the year end rates of exchange;
- 2) fixed assets, related depreciation and long-term investments at rates prevailing at dates of acquisition;
- 3) revenue and expense items, other than depreciation, at the average rates for the year.

(d) Broadcast Licenses and Goodwill

These intangible assets consist solely of the excess of purchase price paid over the fair market value of tangible assets of acquired broadcasting properties. These business assets represent broadcasting licenses and franchises which may be characterized as scarce assets, with very long and productive lives, which have historically increased in value with the passage of time. Goodwill acquired before April 1, 1974 and totalling \$5,646,603 will not be amortized, but will be written down if there should be a diminution in its value. In accordance with the recommendation of the Canadian Institute of Chartered Accountants, such intangible assets acquired after April 1, 1974 and originally totalling \$3,164,431 are being amortized over periods of 40 years, even though in the opinion of Management, there has been no diminution of value of the respective properties. This amortization reduced earnings 3.4¢ per share in both 1979 and 1978.

(e) Income Taxes

The tax effect of each item in the Statement of Income is recognized in the current period, regardless of when the tax is paid. Taxes on amounts which affect financial and taxable income in different periods are reported as deferred income taxes.

(f) Long-term Leases

Lease costs are charged to expense based on the average of rental payments throughout the term of the lease. Payments made in excess of the amounts charged to expense are shown on the balance sheet as deferred charges. This account will be reduced by charges to operations in the latter years of the lease when payments will be lower than the average annual rate.

2. INVESTMENTS AND ADVANCES

	1979	1978
Affiliated companies - shares	\$ 74,433	\$ 70,433
- advances	135,894	135,894
Other - at cost		
(no quoted market value)	283,049	182,545
Advance to officer		
to purchase shares	—	424,379
	<u>\$493,376</u>	<u>\$813,251</u>

As a result of the death of the officer during the current year, the balance owing on the purchase of shares is now repayable in full by his estate on or before August 20, 1980, and is included in Accounts Receivable. The terms of the advance previously required repayments equal to the amounts of all dividends paid on the shares with any unpaid balance due on or before August 30, 1987.

3. PROPERTY, PLANT AND EQUIPMENT

	1979			1978
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Net Book Value
Land	\$ 609,783	\$ —	\$ 609,783	\$ 624,095
Land improvements	17,388	15,651	1,737	2,530
Building	2,039,055	1,258,514	780,541	766,912
Production, transmission & CATV equipment...	22,330,843	10,206,460	12,124,383	11,164,698
Automotive	136,612	78,788	57,824	46,656
Furniture & fixtures	801,184	293,644	507,540	500,960
Leasehold improvements	451,007	138,772	312,235	213,542
	<u>\$26,385,872</u>	<u>\$11,991,829</u>	<u>\$14,394,043</u>	<u>\$13,319,393</u>

4. LONG-TERM DEBT

	Long-Term	Current
Term bank loan repayable in annual instalments of \$607,000 September 1979 through 1984 and \$608,000 in September 1985	\$3,643,000	\$607,000
Subordinated debenture repayable in quarterly instalments, \$69,750 through January 1982	418,500	279,000
7% mortgage, repayable in monthly instalments through November 1981 ..	66,553	49,000
	<u>\$4,128,053</u>	<u>\$935,000</u>

The term and operating bank loans are secured by a demand debenture of the Company dated May 23, 1979, for \$20,000,000 which contains a floating charge on all of the property and assets of the Company in favour of the Bank. Interest is payable on long-term money payable to the Bank at a rate of 1% above its prime lending rate for an effective rate of 13½% at August 31, 1979. Interest on long-term debt amounted to \$662,000 in 1979 (\$580,000 in 1978).

5. CAPITAL STOCK

On April 12, 1979, the Company obtained a Certificate of Amendment under the Canada Business Corporations Act whereby its authorized capital was increased by the creation of 200,000,000 Class C redeemable preference shares and the rights of previously existing Class A common and Class B common shares were changed.

	Authorized Shares	Issued & Outstanding Shares at August 31	
		1979	1978
Class A common	3,750,000	811,433	877,710
Class B common	3,750,000	1,546,112	1,464,915
Class C preference	200,000,000	NIL	NIL

The Class A common shares and the Class B common shares are voting shares and inter-convertible at any time and, the only difference in the rights of the holders of Class A common shares and Class B common shares is that the former receive ordinary cash dividends and the latter receive stock dividends payable in Class C redeemable preference shares which are redeemable at the issue price of 1¢ per share. Prior to April 12, 1979, the difference between Class A and Class B shares also related only to the type of dividends they were to receive, the former receiving ordinary taxable dividends and the latter dividends out of certain designated tax surplus accounts which resulted in them being other than ordinary taxable dividends.

During the year, 14,920 Class A shares were issued for \$69,806 under the Employees' Stock Option Plan and 12,450 of the unissued Class A common shares are still reserved for allocation to employees under the stock option plan. As at August 31, 1979, options were outstanding with respect to (a) 2,850 of these shares at a price of \$4.64 2/3 per share exercisable on or before December 31, 1979 (b) 3,975 of these shares at a price of \$5.33 1/3 per share exercisable on a calendar year basis to October 1, 1981, and (c) 5,100 of these shares at a price of \$6.30 per share exercisable on a calendar year basis to October 17, 1982, to a maximum of 20% of the optioned shares each year plus unexercised options of the previous years. The outstanding options have no material dilutive effect on net income per share.

Dividends paid were as follows:

	1979	1978
Class A common shares - 48.0¢ per share (1978 - 32.67¢)	\$264,100	\$282,990
Class B common shares - 48.0¢ per share (1978 - 30.47¢) (1978 - 2.20¢ re 15% tax)	866,154	446,620
	<u>\$1,130,254</u>	<u>\$762,011</u>

Dividends on Class B shares during the current year were payable out of 1971 capital surplus (equal in amount to dividends on Class A shares). In the prior year, dividends on Class B shares were partly payable out of tax paid undistributed surplus (85% of related dividends on Class A shares) and partly payable out of 1971 capital surplus (equal in amount to dividends on Class A shares).

6. STATUTORY INFORMATION

Remuneration of the 14 Directors and senior officers, as defined by The Securities Act of Ontario approximates \$823,000 for the year ended August 31, 1979 (1978 - \$749,000).

7. LEASE AGREEMENTS

The total lease rental payments for the year ended August 31, 1979 was \$968,000 and based on existing lease commitments, will approximate \$980,000 in 1980, \$909,000 in 1981, \$799,000 in 1982, \$781,000 in 1983 and \$763,000 in 1984.



A.



B.



C.



D.



E.



F.

A. CKY-TV telethons have raised over \$1,738,000 for the Lions Clubs work with children with learning disabilities. **B.** Bert Gordon, CFOX Vancouver in new Control Room. **C.** Videon subscribers receive live via satellite House of Commons proceedings. **D.** CKY-TV's 6 o'clock News Hour is hosted by Lee Jameson & Shelley Swirski. **E.** Sam James in new On-Air Control Room at CHAB. **F.** KY 58's Lorraine on location at a Winnipeg Shopping Center.

DIRECTORS

Gary T. Brazzell, Q.C. Donald J. McDonald*
Donna M. Hardstaff Randall L. Moffat
F. Newton Hughes* Bennet R. Wong, M.D.
J. Blair MacAulay*

*Members of Audit Committee

OFFICERS**THE COMPANY**

Randall L. Moffat

President and Chairman of the Board

Gary T. Brazzell, Q.C.

Secretary

William A. Davis

Vice-President — Finance and Treasurer

James W. McLaughlin

Vice-President and General Manager, Radio Administration

James S. Purvis

Vice-President and General Manager,
CKY-TV, Winnipeg

Duncan Cameron

Vice-President and General Manager,
CHAB, Moose Jaw

Alden E. Diehl

Vice-President and General Manager,
CKY-AM/CITI-FM, Winnipeg

Murray M. Forbes

Vice-President and General Manager,
CHED, Edmonton

Keith P. James

Vice-President and General Manager,
CKXL-AM/CHFM-FM, Calgary

Vernon L. Traill

Vice-President and General Manager,
CKLG-AM/CFOX-FM, Vancouver

SUBSIDIARY COMPANIES

Jack E. Baigrie

Vice-President and General Manager,
Winnipeg Videon Incorporated, Winnipeg

Thomas E. Turicchi, PhD.

President
Consumer Behavior Center Inc., Dallas

BANK

Canadian Imperial Bank of Commerce

TRANSFER AGENT

Canada Permanent Trust Company

STOCK LISTINGS

Toronto Stock Exchange

Vancouver Stock Exchange

AUDITORS

Deloitte, Haskins & Sells, Chartered Accountants



moffat communications limited



**moffat
communications limited**

415 - 1661 Portage Avenue
Winnipeg, Canada R3J 3T7

CKLG-AM, CFOX-FM - Vancouver - 730/99.3
CKXL-AM, CHFM-FM - Calgary - 1140/95.9
CHED-AM - Edmonton - 630
CHAB-AM - Moose Jaw - 800
CKY-AM, CITI-FM - Winnipeg - 580/92.1
CKY-TV - Winnipeg - Channel 7
CKYP-TV - The Pas - Channel 12
CKYF-TV - Flin Flon - Channel 13
CKYT-TV - Thompson - Channel 9
CKYS-TV - Snow Lake - Channel 11
CKYA-TV - Fisher Branch - Channel 8

CTV Television Network Ltd. (8.3% owned)
Winnipeg Videon Incorporated - CATV (80% owned)
Consumer Behavior Center Inc. - Dallas (60% owned)
Relay Communications Ltd. (50% owned)
CKYB-TV - Brandon - Channel 4
CKYD-TV - Dauphin - Channel 12
Media Tours Limited (17.5% owned)
Media Study Tours Limited (25% owned)
EMM/CEE Productions Ltd.